

GENERAL PURCHASE CONDITIONS OF AERINNOVA B.V.

Article 1 Conditions

These general purchase conditions are applied by Aerinnova B.V., with its registered office at Burgemeester Posweg 114, 5306 GG Brakel, as well as by companies within its group according to Section 2:24b of the Netherlands Civil Code.

Article 2 Reference

In these general conditions, Aerinnova is referred to as “buyer”. Every (legal) person having entered into an agreement with the buyer to deliver goods or who wishes to do so and, in addition to this person, his representative(s), authorised agent(s), successor(s) and heirs is/are referred to as “supplier”.

Article 3 Applicability

3.1 The general conditions apply to and form an integrated part of all requests for an offer, orders from suppliers and purchase agreements entered into with the buyer, as well as the execution thereof by the buyer.

3.2 The parties may (partially) deviate from these general conditions in an individual agreement. Deviating conditions must be confirmed by the buyer, in writing. In the event of a conflict between these purchase conditions and other agreements, the provisions of the individual agreement prevail. Subsequent agreements will always be subject to these general conditions, in full.

Article 4 Core activities of Aerinnova

The buyer mainly engages in the environmentally-friendly separation and processing of ferrous and non-ferrous materials, hereinafter referred to as: the goods, so that these can be reused, as well as in collecting, treating, processing and trading of (recovered or extracted) ferrous and non-ferrous materials. In order to achieve that objective, Aerinnova purchases the goods, among other things and sells the ferrous and non-ferrous materials extracted from the goods, or the buyer fully or partially processes and separates these for and on the instruction of third parties or the parties enter into other agreements on the method of separation and processing.

Article 5 Formation of the agreement

5.1 An agreement is formed after the buyer has confirmed the supplier's order in writing. Every agreement is concluded for a fixed term, which means that the agreement terminates by operation of law as soon as the goods have been delivered. Only insofar as the parties conclude a framework

agreement, the agreement applies for as long as it is not cancelled in accordance with article 15.1, unless the framework agreement stipulates a term.

5.2 Confirmation sent by the buyer which is not objected to by the supplier within two working days fully proves the contents of the agreement.

5.3 An agreement is in any case formed if the buyer does indeed execute the agreement and the supplier does not immediately object to this execution.

5.4 Any changes and additions to the order or an existing agreement will not bind the buyer if and insofar as not confirmed by the buyer in writing.

5.5 The buyer is entitled to demand that the scope and/or properties of the goods to be delivered is/are changed. The buyer is entitled to make changes to the instructions, specifications, etc. relating to the goods to be delivered. In the event that the aforementioned change(s) will, in the supplier's opinion, affect the fixed price agreed on, the supplier, prior to carrying out the changes, will inform the buyer of this in writing as soon as possible, yet within no more than eight days of the notice of the required change(s). If, in the buyer's opinion, the consequences of the changes for the price and delivery date are unreasonable compared to the nature and scope of the change(s), the buyer is entitled to dissolve the agreement by means of a written notice to the supplier, unless this would be manifestly unreasonable given the circumstances. Dissolution on the aforementioned grounds will not entitle either party to compensation for any damage or losses.

5.6 In the case of framework agreements, the purchase agreement will in each case be concluded when the buyer sends the confirmation of the order for a (partial) delivery, within the scope of the framework agreement. These general purchase conditions continue to apply to these (partial) deliveries in full.

5.7 Verbal orders are executed in accordance with the notes made by the buyer and the interpretation given to these notes, with the supplier being entitled to prove the contrary. The execution of verbal agreements can be suspended until the relevant written confirmation is received from the buyer. The quality assumed by the buyer forms part of the agreement. Inspections take place in accordance with article 10.

Article 6 Prices and payment

6.1 Unless otherwise agreed in writing, the agreed prices are fixed and can therefore not be subject to change. Prices are expressed in Euros, exclusive of VAT unless otherwise agreed.

6.2 Unless otherwise agreed in writing, payment by the buyer must be made within thirty days of receiving and approving the invoice and all corresponding documents, weighing and test certificates.

6.3 If the supplier delivers more than agreed, the buyer is entitled to settle the surplus against either the contract price or the day price, or the supplier, at his expense, will be given the opportunity to take back the goods for processing, this at the discretion and preference of the buyer.

6.4 The payment obligation is suspended as long as the delivery is not approved in accordance with the provisions of article 10, or if the buyer previously objected to the way in which the supplier executes the agreement.

6.5 With each payment, the buyer is entitled to set off anything he owes the supplier against all claims the buyer may have against the supplier at that time. The supplier is not permitted to set off any debt owed to the buyer against any claim against the buyer.

6.6 Payment cannot be interpreted as any acknowledgement from the buyer about the reliability of the goods and the condition in which they were delivered, and it does not release the supplier from any liability in that respect.

6.7 Payment releases the buyer from any obligation ensuing from the agreement in question, and cannot be interpreted by the supplier as payment of any other claim the supplier alleges to have against the buyer.

Article 7 Transport

7.1 The buyer is entitled to stipulate further regulations with regard to the way in which the supplier undertakes transport and delivery and with regard to the way in which the goods are packed and marked.

7.2 Transport must take place in accordance with the prevailing statutory regulations, as well as in accordance with the buyer's regulations stipulated by virtue of the previous paragraph.

7.3 Transport will be at the expense and risk of the supplier unless the parties enter into different agreements in that respect.

7.4 The supplier is obliged to ensure that the transport of the goods to be delivered are accompanied by the required (transport) documents, which demonstrate at least the following:

- the supplier's identity;
- the weight of the goods delivered;
- the composition and description of the goods delivered;
- the place of origin of the goods delivered;
- the place of destination;

7.5 The Supplier is obliged to timely forward to the buyer the aforesaid documents and documents for transit, cross-border traffic and the environment, in accordance with the relevant regulations.

Article 8 Delivery

8.1 Unless agreed otherwise in writing, delivery is made with due observance of the provisions of article 9, in accordance with the instructions from the buyer (including the rules about his acceptance policy for goods delivered) and the documents referred to in article 7.4, at the agreed delivery location, at the agreed time or within the agreed term.

8.2 As soon as circumstances occur or are foreseeable as a result of which the supplier is unable to fulfil his obligations in dealings with the buyer or is unable to do so in time or correctly, the supplier will immediately notify the buyer thereof in writing, stating the nature of the circumstances that have led to this non-fulfilment, as well as the measures taken and the anticipated duration of the delay; when failing to do so the supplier will be fully liable for the damage or losses ensuing from it. The above does not affect the rights and powers allocated to the buyer by law in the event of non-fulfilment by the

supplier, such as the right to demand fulfilment or claim compensation and the right to dissolve the agreement.

Article 9 Transfer of risk and passing of ownership

9.1 The moment the goods are approved after having been delivered, their full and unencumbered ownership passes to the buyer.

9.2 The goods will remain at the expense and risk of the supplier until the goods have been approved after delivery.

9.3 Approval as referred to in this article is evidenced by the proof of delivery for the supplier being signed and stamped by or on behalf of the buyer. This approval has no further consequences other than that it completes the delivery.

Article 10 Quality and inspection

10.1 Inspection, testing and/or sampling can be carried out during or after the delivery, in a manner commonly accepted in the sector, by persons or bodies appointed by the buyer to that end.

10.2 Unless agreed otherwise in writing, a final inspection takes place at the agreed delivery location. This inspection is carried out by the buyer himself, or by an independent person or inspection authority appointed by the buyer. The inspection can either be carried out before or after processing, which is to be decided by the buyer. The result of this inspection will be binding for the final invoice.

10.3 The costs of the inspections carried out during or after delivery are payable by the buyer.

10.4 An inspection never discharges the supplier from his obligation to deliver goods that meet the requirements, nor does it exclude subsequent rejection. Claims by the buyer due to defects in the goods delivered remain in force, even if these defects do not manifest themselves until processing or utilization, or onward delivery to a third party.

10.5 In the event of rejection, the buyer will notify the supplier thereof as soon as possible, stating the reasons. The supplier is obliged to (fully or partially) correct or replace the rejected delivery within a term to be set by the buyer, at his own expense. The costs and any damage or losses as a result of correction (by means of a new and similar delivery) or replacement are payable by the supplier. If the supplier is unable to correct or replace the relevant goods within the set term, the buyer is entitled to do so himself at the expense of the supplier. This does not affect the buyer's right to fully or partially dissolve the agreement.

10.6 If, by reason of repeated rejections, there is a justified doubt as to the supplier's ability to comply with the agreed delivery or the quality requirements to be set by the buyer, the buyer is entitled to immediately or partially dissolve the agreement by means of a written notice to the supplier, without being obliged to pay any compensation for damage.

Article 11 Containers

11.1 At the supplier's request, the buyer may install a container at a location to be designated by the supplier. The supplier requires the relevant consent from the authorities in question to install the

container. Costs, penalties and levies in connection with the installation of a container are at the expense and risk of the supplier.

11.2 The supplier is liable for any form of damage and losses, including damage to the container and damage or losses suffered by third parties, resulting from the container being installed.

11.3 The supplier is obliged to:

- install the container in such a way that it will be easy to load it for transport, and
- seal the container at the request of the buyer.

11.4 Loading the container with more than 12 tons of goods or to give it a top of more than 12 cm in height is not permitted. For a 40m³ container, the edge of the container serves as the limit for the top.

Article 12 Warranty

The supplier guarantees:

12.1 That the delivered goods fully comply with the buyer's acceptance policy, submitted to the supplier by the buyer before delivery, the specifications, dimensions, weights and quantities given.

12.2 That the goods delivered are free from contamination, including:

- explosive and inflammable substances;
- materials containing asbestos;
- material with the inclusion of air or moist (so-called closed sections);
- chemical contamination;
- nuclear contamination;
- undesirable (non-)metal elements, as well as other undesirable attachments such as soil, etc.;
- substances that form a hazard to public health;
- sharp objects such as syringes, blood vials, etc.

12.3 That if the goods delivered contain contaminations as referred to in article 12.2, the supplier will take back the goods at his expense and risk and remove them in accordance with the prevailing statutory requirements and government regulations.

12.4 That the supplier is fully liable for injury or damage to people and materials as a direct or indirect result of contaminations in the delivered goods as referred to in article 12.2, regardless of whether the buyer is deemed guilty or negligent.

12.5 That the delivered goods at least meet the applicable statutory requirements and government regulations.

12.6 That, if matters are executed at a location away from the supplier's business premises and/or grounds, the local applicable laws and government regulations, as well as the regulations declared applicable to that location by the buyer or the buyer's client will be observed.

Article 13 Liability

13.1 The supplier is liable for all material and/or immaterial (consequential) damage or losses suffered by the buyer or third parties as a result of:

- a defect in his products, which includes the presence of explosives and/or hazardous substances and/or any other type of contamination on, to or in the goods delivered by the supplier; or

- acts or omissions by himself, his staff or those who were engaged by the supplier for the execution of the agreement.

13.2 The supplier indemnifies the buyer against third-party claims for compensation of damage by virtue of liability as described above. In this case, the staff of the buyer are regarded as third parties.

13.3 The supplier will take out adequate insurance against the liability referred to in this article and will, if required, allow the buyer to inspect the policy.

13.4 In the event that the buyer, at his discretion, is required to take measures in order to prevent (further) damage or losses as referred to in the above articles, the supplier will be liable for all costs and damage or losses incurred and suffered in connection with these measures.

13.5 The supplier is liable for (indirect) damage to containers.

13.6 The supplier is liable for all material and/or immaterial (consequential) damage caused by containers as referred to in article 13.5. The supplier is therefore obliged to return the containers to the buyer free from damage, i.e. in the condition they were in when provided to the supplier.

13.7 The supplier must adequately insure the containers made available by the buyer against damage, loss and theft. In the event of damage, the buyer will be entitled to insurance payments received by the supplier to replace the containers or in compensation for the damage to these containers.

Article 14 Force majeure

A situation of force majeure arises if the execution of the agreement is fully or partially disrupted by circumstances beyond the control and/or sphere of influence of the parties, temporarily or otherwise, regardless of whether those circumstances were foreseeable when the agreement was concluded, as a result of which compliance with the agreement cannot reasonably be expected.

14.2 Force majeure does not give the supplier the right to compensation and it releases the buyer from compliance with the agreement.

14.3 The buyer will notify the supplier of any force majeure situation as soon as possible.

Article 15 Termination and dissolution

15.1 The parties are at all times entitled to terminate a framework agreement by means of a written notice stating the reasons, subject to a notice period of two months.

15.2 After the other party has received a written notice as referred to in the previous paragraph, the parties will consult about the consequences of such termination. At the request of the buyer, the supplier will immediately stop executing the agreement.

In the event that the supplier fails to fulfil his obligations under the agreement or other agreements ensuing from it, or fails to do so in time or correctly, the buyer will be entitled to unilaterally dissolve the agreement by means of a written notice, without judicial intervention and without prejudice to the buyer's other rights to compensation.

15.4 If the supplier finds himself in a situation of force majeure, execution of the agreement is suspended fully or partially for the duration of the situation of force majeure, without prejudice to the buyer's right to dissolve the agreement by means of a written notice.

15.5 In the event of the winding-up or moratorium of the supplier, and in the case of cessation, liquidation or takeover or any similar circumstance of the supplier's business, the supplier, by operation of law, will be in default and the buyer will be entitled to fully or partially dissolve the agreement unilaterally, without notice of default being required, or to fully or partially suspend execution of the agreement without the buyer being obliged to pay any compensation and without prejudice to any of the buyer's other rights, including the right to full compensation. In that case, all claims of the buyer will become immediately due and payable and they will be set off against debts, if possible.

Article 16 Transfer of rights or obligations under the agreement

Without the written consent of the buyer, the supplier is not entitled to fully or partially transfer his rights or obligations under any agreement with the buyer to third parties.

Article 17 Applicable law and jurisdiction

17.1 All requests for offers from the buyer, agreements and the execution thereof are exclusively governed by Dutch law.

17.2 The parties exclude the applicability of the Vienna Sales Convention.

17.3 All disputes ensuing from or relating to the agreement that is subject to these conditions will be settled exclusively by the competent court of 's-Hertogenbosch.

Article 18 Void provisions

If and insofar as one or more provisions of the general conditions are fully or partially declared void or voidable, the validity of the other provisions remains unaffected. The invalid or voidable provision will be replaced by a provision that reflects the purport and meaning of that previous provision as closely as possible, in consultation between the parties.